

EXHIBIT E-3
ORRICK'S FOURTH MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
NOVEMBER 1, 2012 – NOVEMBER 30, 2012



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Katharine I. Crost
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January 15, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Darren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period November 1, 2012 through November 30, 2012**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period November 1, 2012 through November 30,



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2012 (the "Invoice Period"), which was served on the parties listed in paragraph 2(a) of the Order on January 15, 2013 (the "Monthly Fee Statement").¹

In the absence of a timely objection, the Debtors shall pay \$80,094.44, consisting of the sum of (a) \$80,057.44, an amount equal to 80% of the fees (\$80,057.44 = \$100,071.80 x 0.80) and (b) 100% of the expenses (\$37.00) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by February 4, 2013 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick's discounted hourly rates. The "Timekeeper Summary" in Orrick's invoice shows Orrick's "Base Rate," which is the hourly rate normally charged to Orrick clients, and the "Billed Rate," which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick reviewed various private label securitizations for insurer information and required insurer consents. In addition, Orrick reviewed and analyzed various pooling and servicing agreements and responded to comments and questions from the Debtors, the Debtors' counsel, certain rating agencies and various whole loan counterparties regarding servicing agreement amendments and related consent. Orrick also communicated with Debtors' counsel regarding payment of servicing fees under DBALT securitizations and responded to inquiries from the Debtors regarding the status of negotiations with whole loan counterparties. Orrick participated in numerous telephone conferences with the Debtors, the Debtors' counsel, and others regarding the pooling and servicing agreement amendments. Orrick reviewed and drafted amendments for various entities, including, for example, Bayview, Fannie Mae, Belco Community Credit Union and HIS Asset Securitization Corporation. Orrick also researched various note deals to determine the identity of the owner trustee. In addition, Orrick reviewed and responded to inquiries from Mayer Brown regarding Impac loans. In connection with this matter, Orrick devoted 165.70 hours resulting in fees of \$86,876.46 and \$37.00 in expenses.

General Bankruptcy Administration (Matter 142)

Orrick corresponded internally regarding the bar date and proof of claim issues for Orrick and followed up regarding the same. In connection with this matter, Orrick devoted 0.20 hours resulting in fees of \$123.50 and no expenses.

Retention (Matter 143)

Orrick corresponded internally regarding an application to expand the scope of its employment and reviewed the order approving its retention in these Chapter 11 cases. Orrick also began drafting its application to expand the scope of its employment. In connection with this matter, Orrick devoted 4.70 hours resulting in fees of \$2,618.50 and no expenses.



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Compensation (Matter 144)

Orrick prepared its monthly fee statement for the time period October 1, 2012 through October 31, 2012. Orrick also corresponded internally regarding compensation issues, the status of payments from the Debtors and the application of its retainer. In addition, Orrick reviewed the Bankruptcy Court docket and related pleadings in connection with quarterly fee applications. In connection with this matter, Orrick devoted 12.20 hours resulting in fees of \$7,244.70 and no expenses.³

Securitization Questions (Matter 146)

Orrick reviewed certain securitization structures that include certificate insurers and transaction documents related to the securitizations and noted the voting rights provisions related to the insurer and insured certificates. Orrick also researched certain voting rights issues. In connection with this matter, Orrick devoted 2.80 hours resulting in fees of \$1,734.70 and no expenses.

Resolution of Pre-Bankruptcy Transactions (Matter 148)

Orrick reviewed certain mortgage loan schedules for certain securitizations and corresponded with GMACM regarding the same. Orrick also advised the Debtors regarding a securitization with various counterparties and a November 2010 residual sale. In addition, Orrick reviewed certain securitization documents to advise as to certificate holdings. In connection with this matter, Orrick devoted 2.80 hours resulting in fees of \$1,473.94 and no expenses.

³ Orrick devoted an additional 19.00 hours resulting in fees of \$13,540.00 in connection with reviewing, revising and finalizing its monthly time records. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held that reviewing and editing time records is not compensable. Accordingly, Orrick is not seeking compensation from the Debtors' estates for such fees.



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COMPENSATION SUMMARY

NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Partners & Senior Counsel				
Katharine I. Crost	Partner	\$874.00	1.40	\$1,223.60
Martin B. Howard	Partner	\$731.50	29.20	\$21,359.80
Lorraine S. McGowen	Partner	\$875.00	0.30	\$262.50
Thomas C. Mitchell	Partner	\$790.00	1.20	\$948.00
Associates				
Duane K. Beasley	Senior Associate	\$612.75	59.20	\$36,274.84
Dennis M. Bent	Contract Associate	\$451.25	26.60	\$12,003.30
Paul E. Clancy III	Associate	\$165.00	1.10	\$181.50
James Duff	Contract Associate	\$517.75	4.70	\$2,433.43
John A. Farmer	Contract Associate	\$342.00	40.90	\$13,987.80
Debra L. Felder	Senior Associate	\$617.50	15.00	\$9,262.50
S. Chris Min	Managing Associate	\$510.00	0.20	\$102.00
Brandon D. Skosnik	Career Associate	\$209.00	2.30	\$480.70



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<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Paralegals/Paraprofessionals				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	1.80	\$461.70
Margaret A. Goetz	Paralegal	\$242.25	4.50	\$1,090.13
TOTAL:			188.40	\$100,071.80
Total Hourly Blended Rate (excluding paralegals/paraprofessionals):			\$541.02 (\$98,519.97/182.10 hrs = \$541.02)	



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COMPENSATION BY PROJECT CATEGORY

NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Matter 141: PSA Amendments	165.70	\$86,876.46
Matter 142: General Bankruptcy Administration	0.20	\$123.50
Matter 143: Retention	4.70	\$2,618.50
Matter 144: Compensation	12.20	\$7,244.70
Matter 146: Securitization Questions	2.80	\$1,734.70
Matter 148: Resolution of Pre-Bankruptcy Transactions	2.80	\$1,473.94
TOTAL:	188.40	\$100,071.80

EXPENSE SUMMARY

NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

<u>Expense Category</u>	<u>Total</u>
CourtCall	\$37.00
TOTAL:	\$37.00



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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Since May 14, 2012, Orrick has served the following monthly fee statements and interim fee applications:

<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of Jan. 15, 2013</u>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$236,234.22 (\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer)
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$186,457.67
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$130,991.43
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	--
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$159,203.06
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$32,426.18

Please contact me if you have any questions regarding the foregoing.



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Sincerely,

/s/ Katharine I. Crost
Katharine I. Crost

Enclosure

EXHIBIT A

**ORRICK, HERRINGTON & SUTCLIFFE LLP
INVOICES FOR THE TIME PERIOD
NOVEMBER 1, 2012
THROUGH NOVEMBER 30, 2012**

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

December 31, 2012
Client No. 11474
Invoice No. 1399058

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through November 30, 2012 in connection
with the matters described on the attached pages:

\$ 100,071.80

DISBURSEMENTS as per attached pages:

37.00

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ 100,108.80

Matter(s): 11474/141, 142, 143, 144, 146, 148
732838

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$487,890.45
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 11474/ Invoice: 1399058*

**ELECTRONIC FUNDS
TRANSFERS:**

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1399058
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248
Reference: 11474/ Invoice: 1399058*

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December 31, 2012
Invoice No. 1399058

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

December 31, 2012
Client No. 11474
Invoice No. 1399058

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through November 30, 2012 in Connection With:

Matter: 141 - PSA Amendments

Matter: 732838

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
09/06/12	B. Skosnik	Telephone conference with C. Min (Orrick Associate), N. Gatimu (Orrick Associate), C. Peterson (Orrick Wheeling Document Review Services), B. Sumey (Orrick Wheeling Document Review Services), D. Shetterly (Orrick Wheeling Document Review Services), C. Giles (Orrick Wheeling Document Review Services) and L. Baynes (Orrick Wheeling Document Review Services) regarding reviewing various private label securitizations for insurer information and required insurer consents (0.6); review SEC filings regarding same (1.7).	2.30
11/01/12	J. Farmer	Review and analyze pooling and servicing agreements.	5.00
11/01/12	D. Beasley	Respond to requests from D. Citron (ResCap) and P. Kollydas (ResCap) regarding pooling and servicing agreement amendments and status of consents.	2.50
11/01/12	M. Howard	Teleconference with D. Citron (ResCap), J. Ruckdaschel (ResCap), M. Woehr (ResCap), A. Barrage (Morrison and Foerster), M. Beck (Morrison and Foerster) and N. Rosenbaum (Morrison and Foerster) on rating agency consent to servicing transfer to Ocwen (0.5); discussions with J. Von Gorp (Mayer Brown) on rating agency consents and pooling and servicing agreement amendments (0.7); various emails and teleconferences with ResCap on rating agency consents and pooling and servicing agreement amendments (2.4).	3.60
11/02/12	J. Farmer	Review and analyze pooling and servicing agreements.	5.60
11/02/12	D. Beasley	Respond to requests from Mayer Brown regarding pooling and servicing agreement amendments (1.0); telephone conferences with P. Kollydas regarding same (0.5); respond to requests from Impac (0.2).	1.70

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11/02/12	M. Howard	Discussions with J. Van Gorp (Mayer Brown) on monolines and rating agencies (0.5); emails and phone calls with ResCap on status of pooling and servicing agreement amendments (1.0).	1.50
11/05/12	P. Clancy III	Review procedures for, and prepare with respect to, due diligence review of servicing agreements, pooling and servicing agreements and related documents with respect to advance facility and amendment provisions.	1.10
11/05/12	D. Bent	Review and provide comments to the issues spreadsheet (0.4); review and prepare email to PNC Bank regarding Advance Facility Amendment (0.3); contact Quicken Loans to discuss Advance Facility Amendment (0.1); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), M. Carnevale (ResCap) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0).	1.80
11/05/12	D. Beasley	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), M. Carnevale (ResCap) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments.	1.00
11/05/12	M. Howard	Discussions with J. Newton (Morrison and Foerster) on servicing fee payments in waterfall.	0.50
11/06/12	D. Bent	Review various agreements per M. Brunken's (ResCap) request to determine the appropriate consenting party (0.3); email communication with K. Spraga regarding same (0.1); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0).	1.40
11/06/12	D. Beasley	Respond to requests from P. Kollydas regarding status of negotiations with whole loan counterparties (1.5); follow-up with various whole loan counterparties (1.5); follow-up regarding requests from Mayer Brown (1.5); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments (1.0).	5.50
11/06/12	M. Howard	Discussions with N. Rosenbaum (Morrison and Foerster) and J. Newton (Morrison and Foerster) on payments of servicing fees under DBALT securitizations and review same.	1.00

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11/07/12	D. Bent	Telephone conference with M. Schoffelen (ResCap) regarding Pooling and Servicing Agreement amendments (0.4); telephone conference with P. Kollydas (ResCap), S. Nygard (Arnold & Porter), B. Danner (Arnold & Porter), W. Walenczyk (Aurora) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (0.4).	0.80
11/07/12	D. Beasley	Telephone conference with P. Kollydas (ResCap), S. Nygard (Arnold & Porter), B. Danner (Arnold & Porter), W. Walenczyk (Aurora) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments (0.4); review and respond to questions from P. Kollydas (ResCap) and K. Spraga (ResCap) regarding same (1.0); review and respond to requests from whole loan counterparties (1.0); telephone conferences with P. Kollydas (ResCap) regarding pooling and servicing agreement amendments (.5).	2.90
11/07/12	M. Howard	Discussions with C. Schares (ResCap), N. Rosenbaum (Morrison and Foerster) and J. Newton (Morrison and Foerster) on payments of servicing fees under DBALT securitizations (0.5); emails with ResCap regarding RAC consents to Ocwen transfer (0.5).	1.00
11/08/12	D. Bent	Review underlying servicing agreements, draft and distribute amendments for Bayview, Fannie Mae, Belco Community Credit Union and HSI Asset Securitization Corporation.	3.20
11/08/12	D. Beasley	Telephone conferences with P. Kollydas regarding pooling and servicing agreement amendments and whole loan agreement amendments (1.5); respond to requests from Mayer Brown regarding same (0.5); respond to request from Impac and various other whole loan counterparties (2.0); follow-up with various whole loan counterparties (1.0).	5.00
11/08/12	M. Howard	Review of Deloitte letter.	1.20
11/09/12	D. Bent	Review underlying servicing agreements, draft and distribute amendments for Amalgamated Bank and One West Bank, FSB (0.5); review and research the successor entity to Luminent Mortgage Capital, Inc. and Maia Mortgage Finance Statutory Trust (0.5); review and revise the weekly tracking spreadsheet and email final copy to K. Spraga (ResCap) (0.3); telephone conferences with M. Schoffelen (ResCap) regarding Pooling and Servicing Agreement amendments (0.5); telephone conference with M. Carnevale (ResCap) regarding Pooling and Servicing Agreement amendments (0.5).	2.30
11/09/12	J. Duff	Review Servicing Agreements and analyze Servicing Agreements with respect to termination fees and termination procedures, and note results regarding same.	2.70

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11/09/12	D. Beasley	Respond to requests from P. Kollydas and K. Spraga regarding pooling and servicing agreement amendments (1.5); follow-up regarding requests from whole loan counterparties (1.0); review and respond to Ocwen's comments to form of omnibus amendment (0.5)	3.00
11/09/12	M. Howard	Emails and discussions with ResCap on amendments and affidavit.	1.70
11/12/12	M. Goetz	Research various note deals to determine the identity of the Owner Trustee.	1.50
11/12/12	D. Bent	Research various counterparty statuses on the Pooling and Servicing Agreement amendments and email findings to K. Spraga (ResCap) (0.5); review various private label securitization deals to determine the identity of the owner trustee (0.2); email communication with C. Greco (JP Morgan Chase) and various Nationstar contacts regarding Pooling and Servicing Agreement amendments (0.3); telephone conference with R. Maney (Wilmington Trust Company) regarding Pooling and Servicing Agreement amendments (0.2); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), D. Citron (ResCap) and M. Carnevale (ResCap) regarding Pooling and Servicing Agreement amendments (0.8).	2.00
11/12/12	D. Beasley	Review and respond to requests from P. Kollydas regarding pooling and servicing agreement amendments (2.0); various telephone conferences with P. Kollydas and M. Schoffelen (ResCap) regarding same (1.0); follow-up with various whole loan counterparties (2.0); respond to questions regarding impact of asset purchase agreement on pooling and servicing agreement amendments (1.0).	6.00
11/12/12	M. Howard	Various discussions with ResCap on status of pooling and servicing agreement amendments.	0.50
11/13/12	J. Farmer	Review and analyze servicing agreements for advance facility and amendment provisions.	3.80
11/13/12	D. Bent	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap), M. Howard (Orrick Partner) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0); telephone conference with M. Schoffelen (ResCap), M. Guss (Bayview Asset Management), R. Hagan (Bingham) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (0.6).	1.60

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11/13/12	D. Beasley	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap), M. Howard (Orrick Partner) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments (1.0); telephone conference with M. Schoffelen (ResCap), M. Guss (Bayview Asset Management), R. Hagan (Bingham) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments (0.6); follow-up regarding various requests from whole loan counterparties (1.0); follow-up regarding questions from Mayer Brown (1.0); telephone conferences with P. Kollydas regarding status of consents (1.5).	5.10
11/13/12	M. Howard	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (1.0); review of sample pooling and servicing agreements for waterfall provisions and email to J. Ruckdaschel (ResCap) regarding same (0.7); emails to Mayer Brown on insurer consents for pooling and servicing agreement amendments (0.2).	1.90
11/13/12	K. Crost	Emails with M. Howard and J. Ruckdaschel regarding Pooling Agreement question.	0.60
11/14/12	D. Bent	Telephone conference with P. Kollydas (ResCap), B. Ribet (Goldman Sachs), G. Silber (Goldman Sachs), B. Lantos (Goldman Sachs) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (0.4); telephone conference with P. Kollydas (ResCap) regarding Pooling and Servicing Agreement amendments (0.1); telephone conference with P. Kollydas (ResCap) and D. Beasley (Orrick Senior Associate) regarding Pooling and Servicing Agreement amendments (0.4); telephone conference with M. Brunken (ResCap) regarding Pooling and Servicing Agreement amendments (0.2).	1.10
11/14/12	S. Min	Review pooling and servicing agreement documents for K. Crost (Orrick partner) and M. Howard (Orrick partner).	0.20

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11/14/12	D. Beasley	Telephone conferences with P. Kollydas regarding whole loan counterparties and status update charts (1.5); telephone conference with P. Kollydas (ResCap), B. Ribet (Goldman Sachs), G. Silber (Goldman Sachs), B. Lantos (Goldman Sachs) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments (0.4); telephone conference with P. Kollydas (ResCap) and D. Bent (Orrick Contract Associate) regarding Pooling and Servicing Agreement amendments (0.4); follow-up regarding open items with various whole loan counterparties (1.5); respond to requests from various whole loan counterparties (1.5); respond to requests from P. Kollydas and K. Spraga regarding pooling and servicing agreement amendments (1.0); telephone conference with H. Gundmundson regarding comments to omnibus amendment and whole loan counterparty issues (0.5).	6.80
11/14/12	M. Howard	Various emails and calls with ResCap regarding pooling and servicing agreements.	1.10
11/15/12	M. Goetz	Review underlying agreements and draft amendments to various whole loan counterparty servicing agreements.	2.80
11/15/12	D. Bent	Revise spreadsheet provided by M. Schoffelen (ResCap) to identify applicable underlying servicing agreements and next steps (0.5); telephone conference with M. Schoffelen (ResCap) regarding the same (0.1); email communication with M. Schoffelen (ResCap) regarding Advantage Bank and Sun Trust Bank (0.1); review and provide comments on various drafts of servicing agreement amendments drafted by M. Goetz (Orrick Paralegal) (0.9); email communication with J. Kibler (Allen & Overy) regarding HSBC Bank's status on the Pooling and Servicing Agreement amendments (0.1).	1.70
11/15/12	D. Beasley	Respond to requests from P. Kollydas regarding pooling and servicing agreement amendments (1.5); follow-up with various whole loan counterparties (2.0); update status reports (0.5); respond to requests from Mayer Brown regarding amendments (0.5).	4.50
11/15/12	M. Howard	Teleconference with D. Citron (ResCap) and J. Ruckdaschel (ResCap) on diligence for pooling and servicing agreements (0.9); discussions with P. Kollydas (ResCap) on diligence for pooling and servicing agreements (1.1); various emails and calls with ResCap regarding pooling and servicing agreements (1.1).	3.10
11/16/12	M. Howard	Various emails and calls with ResCap regarding pooling and servicing agreements.	1.40

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11/19/12	D. Bent	Review and respond to email from ResCap related to the Pooling and Servicing Agreement amendments (0.2); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap) and M. Carnevale (ResCap) regarding Pooling and Servicing Agreement amendments (0.9).	1.10
11/19/12	D. Beasley	Respond to questions from Mayer Brown regarding pooling and servicing agreement amendments and Impac loans (1.0); respond to questions from various whole loan counterparties (0.5); respond to requests from P. Kollydas and K. Spraga (1.0).	2.50
11/19/12	M. Howard	Various emails and calls with ResCap regarding pooling and servicing agreements.	1.20
11/20/12	J. Farmer	Review and revise analysis of servicing agreements (4.0); update analysis of parties required to amend servicing agreements (1.0).	5.00
11/20/12	D. Bent	Review the underlying Servicing Agreements, draft and distribute Amendments for TriCounty Federal Credit Union, Philadelphia Federal Credit Union, North Jersey Federal Credit Union, Merck Sharpe & Dohme Federal Credit Union, Firsttrust Bank, Sun National Bank, Healthcare Employees Federal Credit Union and CTCE Federal Credit Union (1.3); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap), J. Ruckdaschel (ResCap In-House Attorney) and M. Howard (Orrick Partner) regarding Pooling and Servicing Agreement amendments (0.5); telephone conference with M. Carnevale (ResCap) regarding Pooling and Servicing Agreement amendments (0.2).	2.00
11/20/12	D. Beasley	Review and respond to questions from Mayer Brown regarding Impac loans (0.7); respond to requests from K. Spraga and P. Kollydas (ResCap) regarding pooling and servicing agreement amendments (0.3)	1.00
11/20/12	M. Howard	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap) and J. Ruckdaschel (ResCap In-House Attorney) regarding Pooling and Servicing Agreement amendments (0.5); various emails and calls with ResCap regarding pooling and servicing agreements (0.5).	1.00
11/20/12	T. Mitchell	Telephone conferences with M. Howard regarding Eligible Account and FDIC issues (0.1); research regarding FDIC issues (0.4).	0.50

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11/21/12	J. Farmer	Review and revise analysis of servicing agreements (3.0); update analysis of parties required to amend servicing agreements (0.5).	3.50
11/21/12	D. Bent	Review the underlying Servicing Agreements, draft and distribute Amendments for EAB Mortgage Company, Inc., Hudson City Savings Bank and Silvergate Bank (1.4); review the Merck Sharpe & Dohme Federal Credit Union Servicing Agreement in order to respond to an email request from M. Schoffelen (ResCap) (0.2).	1.60
11/21/12	M. Howard	Emails and calls with ResCap regarding pooling and servicing agreements.	0.70
11/23/12	J. Farmer	Review and revise analysis of servicing agreements (3.3); update analysis of parties required to amend servicing agreements (1.0).	4.30
11/24/12	J. Farmer	Update master analysis of requirements to amend servicing agreements.	4.00
11/25/12	J. Farmer	Update master analysis of requirements to amend servicing agreements.	4.10
11/26/12	J. Farmer	Update master analysis of requirements to amend servicing agreements.	5.60
11/26/12	D. Bent	Review and respond to email from M. Schoffelen regarding Firsttrust Bank (0.1); review emails to prepare for telephone conference with ResCap regarding pooling and servicing agreement amendments (0.1); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), D. Citron (ResCap) and M. Carnevale (ResCap) regarding Pooling and Servicing Agreement amendments (0.5).	0.70
11/26/12	M. Howard	Emails and calls with ResCap regarding pooling and servicing agreements.	1.20
11/27/12	D. Bent	Email communication with A. Barrage (Morrison & Foerster), P. Kollydas (ResCap) and M. Schoffelen (ResCap) regarding expenses that can be reimbursed to counterparties on the advance facility amendments (0.4); review, redact and distribute to Mayer Brown a spreadsheet highlighting the non-consenting parties (0.4); telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap) and M. Howard (Orrick Partner) regarding Pooling and Servicing Agreement amendments (0.7).	1.50

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11/27/12	D. Beasley	Respond to requests from P. Kollydas (ResCap) regarding pooling and servicing agreement amendments (1.0); various telephone conferences with P. Kollydas (ResCap) and M. Schoffelen (ResCap) regarding same (0.5); respond to requests from various whole loan agreement counterparties (1.5).	3.00
11/27/12	M. Howard	Telephone conference with P. Kollydas (ResCap), M. Schoffelen (ResCap), K. Spraga (ResCap), M. Brunken (ResCap), D. Citron (ResCap), H. Anderson (ResCap), M. Carnevale (ResCap) and D. Bent (Orrick Associate) regarding Pooling and Servicing Agreement amendments (1.2); emails and calls with ResCap regarding same (1.4).	2.60
11/27/12	T. Mitchell	Review RAC and assignment issues (.3); telephone conference with M. Howard regarding same (.2).	0.50
11/28/12	D. Bent	Telephone conference with B. Salotto (Firsttrust Bank), J. Entwisle (Firsttrust Bank) and M. Schoffelen (ResCap) regarding amendment to Firsttrust Participation and Servicing Agreement (0.3); telephone conferences with M. Schoffelen (ResCap) regarding Firsttrust Bank and Citimortgage Servicing Agreements (0.2).	0.50
11/28/12	D. Beasley	Telephone conference with P. Kollydas (ResCap) regarding Impac loans and Lehman loans (0.7); respond to requests from various whole loan counterparties (1.5); respond to requests from Mayer Brown (1.0); review and comment on due diligence and status charts (1.0).	4.20
11/28/12	M. Howard	Emails and calls with ResCap regarding pooling and servicing agreements.	1.40
11/29/12	D. Bent	Telephone conference with M. Schoffelen (ResCap) regarding EAB Mortgage amendment and SASCO 1995-2 amendment.	0.40
11/29/12	D. Beasley	Respond to requests from Mayer Brown (1.0); respond to requests from P. Kollydas (ResCap) (1.0); respond to questions from D. Citron (ResCap) and K. Spraga (ResCap) regarding negotiations and rating agencies and whole loan counterparties (1.5).	3.50
11/29/12	M. Howard	Emails and calls with ResCap regarding pooling and servicing agreements.	1.20
11/30/12	D. Bent	Review and revise spreadsheet based on contacts with third parties (0.5); email communication with Amalgamated Bank, Citibank, Fannie Mae and Wilmington Trust (0.3); review Collateral Rights Agreement sent by Amalgamated Bank and underlying Servicing Agreement for Amalgamated Bank to determine if ResCap could consent to the Collateral Rights Agreement and email communication to J. Ruckdaschel (ResCap In-House Attorney) regarding the same (0.4).	1.20

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11/30/12	D. Beasley	Respond to request from Mayer Brown (0.5); respond to requests from P. Kollydas and K. Spraga (ResCap) (0.5).	1.00
11/30/12	M. Howard	Review Federal Home Loan Bank agreement.	0.50
11/30/12	T. Mitchell	Review proposed agreement from Amalgamated Bank (.1); telephone conference with M. Howard regarding same (.1).	0.20

Total Hours	165.70	
Total For Services		\$86,876.46

<u>Timekeeper Summary</u>	<u>Hours</u>	<u>Base Rate</u>	<u>Base Amount</u>	<u>Billed Rate</u>	<u>Billed Amount</u>
Duane K. Beasley	59.20	650.00	38,480.00	612.75	36,274.84
Dennis M. Bent	24.90	495.00	12,325.50	451.25	11,236.16
Paul E. Clancy III	1.10	375.00	412.50	165.00	181.50
Katharine I. Crost	0.60	895.00	537.00	874.00	524.40
James Duff	2.70	550.00	1,485.00	517.75	1,397.93
John A. Farmer	40.90	360.00	14,724.00	342.00	13,987.80
Margaret A. Goetz	4.30	265.00	1,139.50	242.25	1,041.68
Martin B. Howard	28.30	795.00	22,498.50	731.50	20,701.45
Sie Ne C. Min	0.20	575.00	115.00	510.00	102.00
Thomas C. Mitchell	1.20	825.00	990.00	790.00	948.00
Brandon D. Skosnik	2.30	220.00	506.00	209.00	480.70
Total All Timekeepers	165.70		\$93,213.00		\$86,876.46

Disbursements		
CourtCall	37.00	
Total Disbursements		\$37.00

Total For This Matter	\$86,913.46
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For Legal Services Rendered Through November 30, 2012 in Connection With:

Matter: 142 - General Bankruptcy Administration
Matter: 732840

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
11/06/12	D. Felder	Email correspondence with L. McGowen and T. Mitchell regarding proof of claim issues for Orrick and follow-up regarding same.	0.20

Total Hours	0.20	
Total For Services		\$123.50

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December 31, 2012
Invoice No. 1399058

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	0.20	650.00	130.00	617.50	123.50
Total All Timekeepers	0.20		\$130.00		\$123.50
Total For This Matter					\$123.50

For Legal Services Rendered Through November 30, 2012 in Connection With:

Matter: 143 - Retention
Matter: 732843

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
11/08/12	D. Fullem	Confer with D. Felder regarding expanding scope of Orrick's employment.	0.40
11/08/12	D. Felder	Review approval order and application regarding scope of engagement (.5); email correspondence to K. Crost, L. McGowen and T. Mitchell regarding same (.1); conference with D. Fullem regarding preparation of supplemental application to expand scope of employment and follow-up regarding same (.9).	1.50
11/08/12	L. McGowen	Review and respond to e-mail from D. Felder regarding supplementing order approving retention to address new litigation matter.	0.30
11/09/12	D. Fullem	Confer with D. Felder regarding drafting of motion to expand Orrick employment.	0.30
11/09/12	D. Felder	Email correspondence with K. Crost regarding expanding scope of Orrick's engagement (.5); email correspondence with D. Fullem regarding same (.1); review docket regarding omnibus hearing dates (.5); begin drafting application to expand scope of engagement (.8).	1.90
11/12/12	D. Fullem	Review emails between D. Felder and E. Echtman regarding Orrick's expanded employment.	0.30
Total Hours			4.70
Total For Services			\$2,618.50

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December 31, 2012
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Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	3.40	650.00	2,210.00	617.50	2,099.50
Debra O. Fullem	1.00	270.00	270.00	256.50	256.50
Lorraine S. McGowen	0.30	895.00	268.50	875.00	262.50
Total All Timekeepers	4.70		\$2,748.50		\$2,618.50
Total For This Matter					\$2,618.50

For Legal Services Rendered Through November 30, 2012 in Connection With:

Matter: 144 - Compensation

Matter: 732844

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
11/01/12	D. Fullem	Review email from D. Felder regarding status of hearing/objection dates for interim quarterly fee applications.	0.20
11/01/12	D. Felder	Email correspondence with S. Vucelick, K. Crost, M. Howard and L. McGowen regarding compensation issues and application of retainer (.4); review notice of hearing and objection deadline on interim fee application and email correspondence with K. Crost, M. Howard and L. McGowen regarding same (.2); update spreadsheet regarding compensation issues and review correspondence from S. Vucelick regarding same (.6).	1.20
11/05/12	D. Fullem	Review recent ResCap bankruptcy filings regarding quarterly fee applications.	0.20
11/06/12	D. Felder	Email correspondence with M. Howard and S. Vucelick regarding application of refund and related issues.	0.30
11/14/12	D. Fullem	Review ResCap recent bankruptcy filings regarding quarterly fee applications.	0.20
11/14/12	D. Felder	Conference with P. Reyes regarding status of October invoice and review same.	0.50
11/20/12	D. Felder	Conference with P. Reyes regarding status of October fee statement and follow-up regarding same.	0.50
11/26/12	D. Felder	Email correspondence to/from S. Vucelick, M. Howard and K. Crost regarding compensation issues, work-in-progress, and status of payments from Debtors.	0.50
11/28/12	D. Felder	Email correspondence with S. Vucelick, J. Dolan, K. Crost and M. Howard regarding compensation and payment issues (.9); prepare October monthly fee statement (3.5).	4.40

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11/29/12	D. Felder	Telephone conference with S. Vucelick regarding payment and retainer issues (.2); review email correspondence from S. Vucelick regarding same and follow-up (.4); review and revise October monthly fee statement and follow-up regarding same (1.4).	2.00
11/30/12	D. Fullem	Review recently filed pleadings regarding quarterly fee applications.	0.20
11/30/12	D. Felder	Review and revise October monthly fee statement.	2.00

Total Hours	12.20	
Total For Services		\$7,244.70

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	11.40	650.00	7,410.00	617.50	7,039.50
Debra O. Fullem	0.80	270.00	216.00	256.50	205.20
Total All Timekeepers	12.20		\$7,626.00		\$7,244.70

Total For This Matter \$7,244.70

For Legal Services Rendered Through November 30, 2012 in Connection With:

Matter: 146 - Securitization questions

Matter: 732846

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
11/07/12	J. Duff	Review securitization structures that include certificate insurers and transaction documents related to the securitizations and note the voting rights provisions related to the insurer and insured certificates.	2.00
11/07/12	K. Crost	Research regarding voting rights.	0.80

Total Hours	2.80	
Total For Services		\$1,734.70

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Katharine I. Crost	0.80	895.00	716.00	874.00	699.20
James Duff	2.00	550.00	1,100.00	517.75	1,035.50
Total All Timekeepers	2.80		\$1,816.00		\$1,734.70

Total For This Matter \$1,734.70

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For Legal Services Rendered Through November 30, 2012 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions

Matter: 732848

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>
11/01/12	M. Goetz	Review mortgage loan schedule for certain securitizations and email to T. Felix at GMACM regarding same.	0.20
11/01/12	D. Bent	Telephone conference with M. Brunken (ResCap) regarding various securitizations (0.1); review, redact and distribute Form of Term Sheet to D. Citron (ResCap) (0.2).	0.30
11/09/12	D. Bent	Email communication with SNR Denton regarding the closing of various securitizations and ResCap's signature pages to the Assignment, Assumption and Recognition Agreement.	0.10
11/20/12	M. Howard	Discussions with T. Witten (ResCap) and J. Ruckdaschel (ResCap) on custodial accounts requirements.	0.90
11/29/12	D. Bent	Telephone conference with M. Schoffelen (ResCap) regarding November 2010 residual sale.	0.20
11/30/12	D. Bent	Review certain securitization documents regarding certificate holdings.	1.10

Total Hours	2.80	
Total For Services		\$1,473.94

<u>Timekeeper</u>	<u>Hours</u>	<u>Base Rate</u>	<u>Base Amount</u>	<u>Billed Rate</u>	<u>Billed Amount</u>
Dennis M. Bent	1.70	495.00	841.50	451.26	767.14
Margaret A. Goetz	0.20	265.00	53.00	242.25	48.45
Martin B. Howard	0.90	795.00	715.50	731.50	658.35
Total All Timekeepers	2.80		\$1,610.00		\$1,473.94

Total For This Matter	\$1,473.94
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***** COMBINED TOTALS *****

Total Hours	188.40	
Total Fees, all Matters		\$100,071.80
Total Disbursements, all Matters		\$37.00
Total Amount Due		\$100,108.80